

## Classic Corrugations Private Limited

February 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.85	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.90	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated January 17, 2025, placed the rating(s) of Classic Corrugations Private Limited (CCPL) under the 'issuer non-cooperating' category as CCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 03, 2025, December 23, 2025, February 23, 2026 among others. In line with the extant SEBI guidelines, CareEdge Ratings. has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 17, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the company

Ahmedabad (Gujarat) based CCPL is a private limited company incorporated in 2011. The company is engaged into manufacturing of kraft paper based corrugated boxes which are used in packaging purpose by various industries such as home appliances, food products, liquor, confectioneries, pharmaceuticals etc. Presently, operations of CCPL are managed by Mr. Yogesh Todi and Mrs Manisha Todi. CCPL operates from its sole manufacturing facilities located in Ahmedabad with an installed capacity of manufacturing 18,000 metric tons of boxes per annum as on March 31, 2017. Further, there is an associate concern of CCPL known as Century Ventures (operational since 2015) which is also engaged into manufacturing of customized corrugated boxes

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of CCPL into Issuer Not Cooperating category vide press release dated January 16, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Acuite has continued the rating assigned to the bank facilities of CCPL into Issuer Not Cooperating category vide press release dated January 27, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**covenants of rated instrument / facility:** Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	2.35	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.90	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	2.35	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-25) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
2	Fund-based - LT-Cash Credit	LT	7.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-25) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
3	Fund-based - ST- Standby Line of Credit	ST	0.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-25) 2)CARE A4; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

### Contact us

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